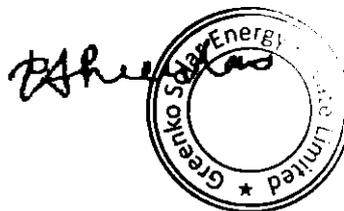


## Term sheet for INR NCDs

<b>Issuer</b>	Greenko Solar Energy Private Limited (the “ <b>Issuer</b> ”), a company incorporated under the Indian Companies Act, 1956 and having its registered office Plot No.8-2-293/82/A/1131A, Road No. 36, Jubilee Hills, Hyderabad, Telangana, 500033 India.
<b>INR NCDs</b>	Upto INR 616,24,00,000, 14% unsecured, unrated, non-convertible debentures, due 2029 (the “ <b>INR NCDs</b> ”).
<b>INR Bond Trustee</b>	IDBI Trusteeship Services Limited
<b>INR Bond Holders</b>	Greenko Investment II Limited and any transferee thereof that is eligible to subscribe to the INR NCDs, under any applicable law including the ‘Voluntary Retention Route’ scheme of the Reserve Bank of India.
<b>Majority INR Bond Holders</b>	INR Bond Holders holding at least 75% of the aggregate outstanding nominal value of the INR NCDs.
<b>Issue Date</b>	The date on which the INR NCDs are issued.
<b>Maturity Date</b>	10 years from Issue Date.
<b>Business Day</b>	Any day other than a Saturday, Sunday or a public holiday on which banks are open for business in Mumbai and Hyderabad.
<b>Interest</b>	<p>The INR NCDs will bear interest at a rate of [14% per annum], payable semi-annual in arrears on August 5 and February 5 of each year, commencing February 5, 2020 (“<b>Interest Payment Date</b>”).</p> <p>The rate of interest shall be reset by mutual agreement between the Issuer and the INR Bond Trustee (acting on the instructions of the Majority INR Bond Holders) on the date falling one year after the Issue Date and every year thereafter. If no agreement is reached between the Issuer and the INR Bond Trustee prior to the reset date, the existing rate of interest shall continue to be applicable.</p>
<b>Use of Proceeds</b>	(a) The proceeds of the INR NCDs will be used by the Issuer subject to and in compliance with applicable law to repay its Existing Indebtedness and any accrued interest, costs, charges, premiums and expenses and other amounts incidental to prepayment or repayment of such existing indebtedness



- (b) to pay transaction expenses related to the INR NCDs;
- (c) to make loans and/or advances or distributions to, direct and/or indirect subsidiaries of Greenko Energy Holdings, which in turn will be used to repay existing indebtedness of Greenko Energy Holdings and/or the direct and/or indirect subsidiaries of Greenko Energy Holdings; and
- (d) for operating expenses and working capital requirements

**Ranking**

The INR NCDs will be:

- (a) unsubordinated obligations of the Issuer; and
- (b) rank at least pari passu in right of payment with all unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law).

**Right of Early Redemption at the option of the INR Bond Holder**

Each INR Bond Holder shall have the right at all times, subject to receipt of all required regulatory approvals, to require the Issuer to redeem all or some of the INR NCDs held by it at 100% of the par value (together with accrued but unpaid interest and such redemption premium (if any) as may be agreed between the Issuer and the INR Bond Holders

**Right of Early Redemption at the option of the Issuer**

The Issuer shall have the right to redeem the INR NCDs at all times, subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days' prior notice in writing to the INR Bond Trustee. All such redeemed NCDs will be redeemed at 100% of the par value (together with accrued but unpaid interest and such redemption premium (if any) as may be agreed between the Issuer and the INR Bond Holders



**Mandatory Redemption Events**

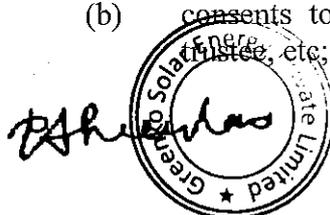
*Illegality*

If, at any time, it becomes unlawful or contrary to any law or regulation for the INR Bond Holder to fund, lend or maintain its investment in the INR NCDs, the INR Bond Holder may by at least 5 Business Days' prior notice in writing to the Issuer require the Issuer to redeem all the INR NCDs held by or owed to such INR Bond Holder at 100% of the par value (together with accrued but unpaid interest).

**Events of Default**

The following shall constitute events of default upon issuance of a notice by the INR Bond Holders to the Issuer:

- (1) default in the payment of principal of (or premium, if any, on) the INR NCDs when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any INR NCDs when it becomes due and the continuance of any such failure for 30 days;
- (3) default in compliance with its obligations to undertake a Mandatory Redemption upon occurrence of a Mandatory Redemption Event;
- (4) defaults under the Transaction Documents (other than a default specified in clause (1), (2) or (3) above) and continuance for 60 consecutive days after written notice is given;
- (5) an involuntary case or other proceeding commenced against the Issuer seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days, or an order for relief is entered under any bankruptcy or other similar law; and
- (6) the Issuer:
  - (a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case;
  - (b) consents to the appointment of a receiver, trustee, etc; or



- (c) effects any general assignment for the benefit of creditors.

**Covenants and undertakings**

The proceeds of the INR NCDs shall be utilized for the purposes set out under "Use of Proceeds" above

**Representations and Warranties**

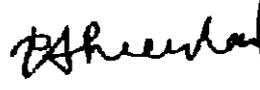
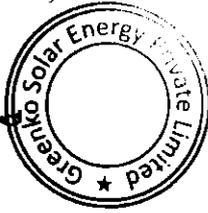
Customary representations and warranties for a transaction of this nature, to include but not limited to:

- (a) Status;
- (b) Binding Obligations;
- (c) Power and Authority;
- (d) Validity and Admissibility in Evidence;
- (e) Non-conflict with Other Obligations;
- (f) Taxes and No Filing or Stamp Taxes;
- (g) No Default;
- (h) Compliance with Applicable Law;
- (i) Pari Passu Ranking; and
- (j) Legal and Beneficial Ownership.

**Conditions Precedent**

The following conditions precedent will have to be complied with:

- (i) receipt of relevant board and shareholders' approvals by the Issuer;
- (ii) constitutional documents;
- (iii) specimen signatures;
- (iv) borrowing certificate — a certificate (as applicable) confirming that issuance or borrowing of INR NCDs would not cause any borrowing or similar limit binding on the Issuer to be exceeded;
- (v) financial statements;

- (vi) all representations and warranties are true on and as of the date of issuance or borrowing of the INR NCDs, before and after giving effect to such and to the application for the proceeds there from, as though made on and as of such date; and
- (vii) no event of default or potential event of default has occurred and is continuing, or will result from the issuance or borrowing of the INR NCDs.

**Transaction Documents**

Documentation will include but not be limited to:

- (a) INR Bond Trust Deed;
- (b) INR Bond Trustee Agreement; and
- (c) Any other relevant documentation required by the INR Bond Holders.

**Governing Law**

Indian law.

**Jurisdiction**

Non-exclusive jurisdiction of the courts of Hyderabad.

